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ELIAS C. ALVORD (1942)
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RECORDATION NO.

DEC 7 '00

11-47 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

October 5, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Assignment of Security Agreement – Chattel Mortgage, dated as of October 10, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement – Chattel Mortgage which was duly filed with the Board under Recordation Number 22996.

The names and addresses of the parties to the enclosed document are:

Assignor: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484

Assignee: KCB Bank NV
125 West 55th Street
New York, NY 10019

A description of the railroad equipment covered by the enclosed documents is:

Two hundred and fifty (250) railcars - ECUX 887681 through- ECUX 887930 inclusive.

Mr. Vernon A. Williams
June 30, 2000
Page 2

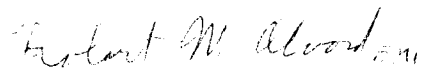
A short summary of the railroad equipment covered by the enclosed document is:

Security Agreement – Chattel Mortgage, dated as of October ____, 2000 between Pitney Bowes Credit Corporation, Assignor, and KCB Bank NV, Assignee, covering two hundred and fifty (250) railcars - ECUX 887681 through- ECUX 887930 inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

ASSIGNMENT OF SECURITY AGREEMENT-CHATTEL MORTGAGE

THIS ASSIGNMENT OF SECURITY AGREEMENT-CHATTEL MORTGAGE (this "Assignment") is made and entered into this 10 day of October, 2000, by Pitney Bowes Credit Corporation, a Delaware corporation with a mailing address at 27 Waterview Drive, Shelton, Connecticut 06484 ("Assignor"), in favor of KBC Bank NV, a banking corporation with a mailing address at 125 West 55th Street, New York, NY 10019 ("Assignee").

WITNESSETH:

WHEREAS, Assignor has heretofore extended a loan to ACF Acceptance V LLC, a Delaware limited liability company ("Mortgagor"), which loan is evidenced by that certain Secured Promissory Note of Mortgagor dated June 30, 2000, payable to the order of Assignor (the "Note"); and

WHEREAS, to secure the Note, Mortgagor delivered to Assignor that certain Security Agreement-Chattel Mortgage dated as of June 30, 2000 (the "Mortgage"), on the whole (100%) of the 250 railcars identified on Exhibit A attached hereto, which Mortgage was filed with the Surface Transportation Board on June 30, 2000, at 11:54 a.m. and was assigned Recordation Number 22996; and

WHEREAS, Assignor, holder of all interest (100%) under the Mortgage, desires to assign all of its right, title and interest in, to and under the Mortgage to Assignee;


NOW, THEREFORE, for good and valuable consideration, the adequacy and receipt of which are hereby acknowledged by Assignor, the parties hereto hereby agree as follows:

1. This Assignment is being executed and delivered pursuant to that certain Loan Sale and Assignment Agreement dated as of October 10, 2000 (the "Agreement"), between Assignor, as seller, and Assignee, as buyer.
2. Assignor hereby sells, assigns, transfers, sets over and delivers to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the Mortgage, including without limitation, all of the Assignor's right, title and interest, powers, remedies, and privileges under the Mortgage, and all claims for damages arising out of any breach of the terms of the Mortgage. This Agreement is made without recourse and without representation or warranty of any kind except for Assignor's representations and warranties set forth in the Agreement.
3. Assignor agrees to execute all instruments, to amend this Assignment, and to do all things necessary for this instrument to be a valid assignment in a form recordable with the Surface transportation Board.
4. All of the terms and provisions hereof shall inure to the benefit of Assignee and its successors and assigns, and shall be binding upon Assignor and its successors and assigns.
5. This Assignment shall be governed by and construed in accordance with the internal laws of the State of New York, and, to the extent applicable, the laws of the United States, including, without limitation, 49 U.S.C. Section 11301 (a) and (b), as amended.

RECORDATION NO. 22996-A FILED
DEC 7 2000 11:47 AM
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties have executed this Assignment of Security Agreement-Chattel Mortgage as of the date first above written.

PITNEY BOWES CREDIT CORPORATION
("Assignor")

By: 
Title: Tyler G. Tranzillo
Director,
Transaction Management

This Assignment of Security Agreement-Chattel Mortgage is accepted as of this ____ day of October, 2000.

KBC BANK NV
("Assignee")

By: _____
Title: _____


IN WITNESS WHEREOF, the parties have executed this Assignment of Security Agreement-Chattel Mortgage as of the date first above written.

PITNEY BOWES CREDIT CORPORATION
("Assignor")

By: _____
Title: _____

This Assignment of Security Agreement-Chattel Mortgage is accepted as of this ____ day of October, 2000.

KBC BANK NV
("Assignee")

By:  _____
Title: JEAN-PIERRE DIELS
First Vice President



EDWARD I. SPROULL
FIRST VICE PRESIDENT

ACKNOWLEDGMENT

STATE OF Connecticut)
)
COUNTY OF Fairfield)

On this ____ day of October, 2000, before me personally appeared Tyler G. Tranzillo to me personally known, who, being by me duly sworn, did say that he is Director, Transaction Management, Pitney Bowes Credit Corporation, a Delaware corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and said acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL)

Nancy BA

Notary Public

My Commission Expires: **NANCY R. OLDHAM**
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2003

ACKNOWLEDGMENT

STATE OF New York)
)
COUNTY OF _____)

On this _____ day of October, 2000, before me personally appeared _____ to me personally known, who, being by me duly sworn, did say that he is _____ of KBC Bank NV, a banking corporation organized under the laws of the Kingdom of Belgium, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL)

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

STATE OF Connecticut)

COUNTY OF Fairfield)

On this _____ day of October, 2000, before me personally appeared Tyler G. Tranzillo to me personally known, who, being by me duly sworn, did say that he is Director, Transaction Management, Pitney Bowes Credit Corporation, a Delaware corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and said acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL)

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

STATE OF New York)

COUNTY OF NEW YORK)

On this _____ day of October, 2000, before me personally appeared ~~Edward Sproull & Jean Pierre Diels~~ to me personally known, who, being by me duly sworn, did say that he is First Vice President of KBC Bank NV, a banking corporation organized under the laws of the Kingdom of Belgium, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and said acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

(SEAL)



Notary Public

My Commission Expires:

DIANE M. GRIMMIG
Notary Public, State of New York
No. 30-5003523
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires . . . 12/26/02

EXHIBIT A

Two Hundred Fifty (250) railcars bearing ECUX reporting marks and road numbers 887681 through 887930, inclusive